

Winter School on Inequality and Social Welfare Theory – IT19

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Housing and well-being

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Summary:

We will explore how both absolute and relative wealth shape subjective well-being (SWB), drawing on recent empirical studies. We begin by outlining how SWB is measured and how income and wealth affect it differently. The focus then turns to the role of housing as a visible form of wealth that fuels social comparisons. Evidence from a number of countries highlights how lasting gains in happiness depend not only on material resources but also on context, reference groups, and the visibility of inequality.

Reading List

1. Lindqvist, E., Östling, R., & Cesarini, D. (2020). Long-run effects of lottery wealth on psychological well-being. *The Review of Economic Studies*, 87(6), 2703-2726.
2. D'Ambrosio, C., Jäntti, M., & Lepinteur, A. (2020). Money and happiness: Income, wealth and subjective well-being. *Social Indicators Research*, 148(1), 47-66.
3. Bellet, C. S. (2024). The McMansion effect: Positional externalities in US suburbs. *Journal of Public Economics*, 238, 105174.
4. Brokešová, Z., Cupak, A., Lepinteur, A., & Rizov, M. (2025). Real Assets and Subjective Well-Being: Using a Novel Measure for Relative Effects. *Social Indicators Research*, 180(3), 1567-1591.